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June 13, 2022

Megan Marchick Le, Esq.
The Berkman Law Office, LLC
111 Livingston Street, Suite 1928
Brooklyn, New York 11201

Re: Estate of Erez Orbach
Our Case No.: 522558

Dear Ms. Marchick Le:

As per your request, enclosed please find our economic report for the above-referenced matter.

It is our opinion that, had Erez Orbach not died on January 8, 2017, and had a normal life expectancy, he would have been expected to earn between ₪ 3,775,685 and ₪ 5,812,065 (Israeli New Shekels), or between \$1,091,238 and \$1,679,788 (U.S. Dollars), over his worklife. Future earnings are adjusted to present value in the year 2022.

The details leading to our conclusion can be found in the enclosed report.

Please inform us as early as possible if you are presented with any new relevant information that differs from that which we used to generate our analysis.

If you have any questions, do not hesitate to call our office.

Very truly yours,

ECO-STAT LLC

Michael Soudry
Michael Soudry, M.B.A.

Enclosure

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ANALYSIS OF EARNINGS PROJECTION TO
EREZ ORBACH

June 13, 2022

ECO-STAT LLC

SUMMARY

In our analysis of this matter, we find the present value of Erez Orbach's expected earnings, had he not died on January 8, 2017, to be between ₪ 3,775,685 and ₪ 5,812,065 (Israeli New Shekels), or between \$1,091,238 and \$1,679,788 (U.S. Dollars), at the exchange rate of \$1 USD to ₪3.46 ILS as of the time of this written report. Future earnings are adjusted to present value in the year 2022.

In calculating the above-noted expected wages, we assume, under the lower range, that had Erez lived, he would have entered the labor force in 2019, and would have earned at the average earnings level of males in Israel with a high school diploma. Under the upper range, we assume that Erez would have entered the labor force in 2022, and would have earned at the average earnings level of males in Israel with a bachelor's degree.

Any unreimbursed expenses incurred or to be incurred by Erez's family, such as for medical treatments, are not included in our economic analysis.

We have not considered recovery of Erez's pain and suffering, nor that of his family.

We reserve the right to amend this report, upon request, should we be presented with any new relevant information that would have a material effect on our analysis.

ECONOMIC REPORT

At the request of Megan Marchick Le, Esq., of The Berkman Law Office, LLC, we have projected Erez Orbach's earnings had he not died on January 8, 2017.

BACKGROUND

In connection with the above request, and by using standard economic and statistical references as well as current data sources, we learned the following information, all of which we assume to be true:

Erez Orbach was born on October 12, 1996.

Erez died on January 8, 2017 during a terrorist attack in Jerusalem, Israel. At that time, he was 20.2 years old.

At the time of his death, Erez was a soldier in the Israeli military. He was a U.S. and Israeli citizen and was living in Israel. His parents (divorced) are Uri Orbach, born on July 20, 1972, and Caryn Tzadok Orbach, born on December 10, 1974. At the time of their son's death, Uri was 44.5 years old, and Caryn was 42.1 years old.

Erez's statistical life expectancy at the time of his death was an additional 61 years to the year 2078, at which time he would have been 81.2 years old [Source: Israel Central Bureau of Statistics. Complete Life Tables of Israel 2015 -2019, Publication No. 1833, July 2021. Table 1 Total Population – Males, Page 18].

EREZ ORBACH'S PROJECTED EARNINGS

We assume that, had Erez Orbach lived out his statistical life expectancy and remained residing in Israel. Based on the information presented to us, and by using standard economic and statistical references as well as current data sources, we analyze and assess the following economic expectancies:

Earnings. At the time of his death, Erez Orbach was a high-school graduate serving in the Israeli military. We were informed that his father has a bachelor's degree and his mother is a high school graduate. We project Erez's earnings, had he lived out his statistical life expectancy, under two scenarios: 1) based on the average earnings of male high-school graduates in Israel in 2018 of ₪8,631 (Israeli New Shekels) or \$2,592* in U.S. Dollars per month, and (2) based on the average earnings of males with a bachelor's degree in Israel in 2017 of ₪17,140 (Israeli New Shekels), or \$5,147 in U.S. Dollars, per month [Source: Israel Central Bureau of Statistics, Monthly Gross Income for Employee by Education Level and Sex <https://www.cbs.gov.il/en/subjects/Pages/Wages-Income.aspx>].

Wage Growth Rate. The following table shows the average wage growth rate in Israel from 2011 through 2021.

| Year | Wage Growth Rate |
|------|------------------|
| 2011 | 4.1% |
| 2012 | 2.3% |
| 2013 | 2.5% |
| 2014 | 1.6% |
| 2015 | 2.2% |
| 2016 | 2.2% |
| 2017 | 3.0% |
| 2018 | 3.5% |
| 2019 | 2.9% |
| 2020 | 6.5% |
| 2021 | 2.3% |

Source: Israel Central Bureau of Statistics. Statistical Abstract of Israel 2011 through 2021. Employee Jobs, Wages and Average Wages Per Employee Job. Table 9.35 (percent calculated by author)

We apply an average wage growth rate of 2.9% per year to Erez's earnings throughout the relevant time period, based on the average wage growth rate in the last 10 years.

Statistical Unemployment. We reduce Erez's earnings for periods of statistical unemployment at the rate of 5.1% per year, based on the average unemployment rate in the last ten years in

* Based on the exchange rate of \$1 U.S. Dollars to ₪3.46 Israeli New Shekels at the time of this written report.

Israel [Source: Israel Bureau of Labor Statistics. Statistical Abstract of Israel 2012 through 2021. Unemployed Persons As Percent of Labor Force Table 9.23].

Taxes. We reduce Erez's earnings by a tax rate of 18.7% per year under the projected wages as a high school graduate, and by a tax rate of 34.6% per year under the projected wages with a bachelor's degree throughout his worklife for income taxes and payroll taxes [Source: Government of Israel Minister of Finance, Income Tax Brackets, Social Security and Health Insurance, January 2020. https://www.gov.il/BlobFolder/reports/press-income-tax-brackets/he/SalaryDataDetails_tax_bracket_2020.pdf].

Present Value (Discounting). The discount rate recognizes the value of money over time. An average rate of 3.4% is used for discounting Erez's expected future earnings to present value. This is a necessary adjustment for the interest-earning capacity of a monetary award [Source: FERD, Long-Term Government Bond Yield: 10-year, Israel, Percent Monthly. <https://fred.stlouisfed.org/series/IRLTLT01ILM156N>].

Relevant Time Period. Tables 1 and 2, which follow, show the annual and cumulative present value of Erez Orbach's expected earnings under the two educational scenarios: from 2019 (high school graduate) and from 2022 (bachelor's degree), the years he would have been expected to enter the labor force had he lived to his 67th birthday, the age at which he would have been eligible for full Israel Social Security retirement benefits [Source: Israel Social Security Administration – Males Retirement Age. <https://www.btl.gov.il/English%20Homepage/Benefits/Old%20Age%20Insurance/Conditions/ageofentitlement/Pages/ARetirementage.aspx>].

TABLE 1. THE VALUE OF EREZ ORBACH'S EARNINGS (HIGH SCHOOL)

| <u>YEAR</u> | <u>AGE</u> | <u>WAGES</u> | <u>UNEMPLOYMENT EFFECTS</u> | <u>TAXES</u> | <u>ANNUAL INCOME</u> | <u>PRESENT VALUE</u> | <u>CUMULATIVE PV</u> |
|---|------------|--------------|---------------------------------|--------------|--------------------------|--------------------------|--------------------------|
| <u>Pre-Trial Income:</u> | | | | | | | |
| 2019 | -a | 23 | ₪ 106,561 | ₪ 5,435 | ₪ 18,911 | ₪ 82,216 | ₪ 82,216 |
| 2020 | | 24 | 113,514 | 5,789 | 20,145 | 87,581 | 169,796 |
| 2021 | | 25 | 116,806 | 5,957 | 20,729 | 90,120 | 259,917 |
| 2022 | -b | 26 | 90,145 | 4,597 | 15,997 | 69,550 | 329,467 |
| <u>Expected Post-Trial Income:</u> | | | | | | | |
| 2022 | -b | 26 | 30,048 | 1,532 | 5,332 | 23,183 | 23,183 |
| 2023 | | 27 | 123,679 | 6,308 | 21,949 | 92,285 | 115,469 |
| 2024 | | 28 | 127,266 | 6,491 | 22,585 | 91,839 | 207,308 |
| 2025 | | 29 | 130,957 | 6,679 | 23,240 | 91,395 | 298,703 |
| 2026 | | 30 | 134,755 | 6,872 | 23,914 | 90,953 | 389,657 |
| 2027 | | 31 | 138,662 | 7,072 | 24,607 | 90,513 | 480,170 |
| 2028 | | 32 | 142,684 | 7,277 | 25,321 | 90,076 | 570,246 |
| 2029 | | 33 | 146,821 | 7,488 | 26,055 | 89,640 | 659,886 |
| 2030 | | 34 | 151,079 | 7,705 | 26,811 | 89,207 | 749,092 |
| 2031 | | 35 | 155,461 | 7,928 | 27,588 | 88,775 | 837,868 |
| 2032 | | 36 | 159,969 | 8,158 | 28,389 | 88,346 | 926,214 |
| 2033 | | 37 | 164,608 | 8,395 | 29,212 | 87,919 | 1,014,132 |
| 2034 | | 38 | 169,382 | 8,638 | 30,059 | 87,494 | 1,101,626 |
| 2035 | | 39 | 174,294 | 8,889 | 30,931 | 87,071 | 1,188,697 |
| 2036 | | 40 | 179,348 | 9,147 | 31,828 | 86,650 | 1,275,346 |
| 2037 | | 41 | 184,549 | 9,412 | 32,751 | 86,231 | 1,361,577 |
| 2038 | | 42 | 189,901 | 9,685 | 33,700 | 85,814 | 1,447,390 |
| 2039 | | 43 | 195,408 | 9,966 | 34,678 | 85,399 | 1,532,789 |
| 2040 | | 44 | 201,075 | 10,255 | 35,683 | 84,986 | 1,617,775 |
| 2041 | | 45 | 206,906 | 10,552 | 36,718 | 84,575 | 1,702,349 |
| 2042 | | 46 | 212,907 | 10,858 | 37,783 | 84,166 | 1,786,515 |
| 2043 | | 47 | 219,081 | 11,173 | 38,879 | 83,759 | 1,870,274 |
| 2044 | | 48 | 225,434 | 11,497 | 40,006 | 83,354 | 1,953,627 |
| 2045 | | 49 | 231,972 | 11,831 | 41,166 | 82,951 | 2,036,578 |
| 2046 | | 50 | 238,699 | 12,174 | 42,360 | 82,550 | 2,119,128 |
| 2047 | | 51 | 245,621 | 12,527 | 43,589 | 82,150 | 2,201,278 |
| 2048 | | 52 | 252,744 | 12,890 | 44,853 | 81,753 | 2,283,031 |
| 2049 | | 53 | 260,074 | 13,264 | 46,154 | 81,358 | 2,364,389 |
| 2050 | | 54 | 267,616 | 13,648 | 47,492 | 80,964 | 2,445,353 |
| 2051 | | 55 | 275,377 | 14,044 | 48,869 | 80,573 | 2,525,926 |

Table 1 Continued

| <u>YEAR</u> | <u>AGE</u> | <u>WAGES</u> | UNEMPLOYMENT <u>EFFECTS</u> | <u>TAXES</u> | <u>ANNUAL INCOME</u> | <u>PRESENT VALUE</u> | <u>CUMULATIVE PV</u> |
|-------------|--------------|--------------|--------------------------------|--------------|--------------------------|--------------------------|--------------------------|
| 2052 | 56 | ₪ 283,363 | ₪ 14,452 | ₪ 50,286 | ₪ 218,625 | ₪ 80,183 | ₪ 2,606,109 |
| 2053 | 57 | 291,580 | 14,871 | 51,745 | 224,965 | 79,796 | 2,685,905 |
| 2054 | 58 | 300,036 | 15,302 | 53,245 | 231,489 | 79,410 | 2,765,315 |
| 2055 | 59 | 308,737 | 15,746 | 54,789 | 238,202 | 79,026 | 2,844,340 |
| 2056 | 60 | 317,691 | 16,202 | 56,378 | 245,110 | 78,644 | 2,922,984 |
| 2057 | 61 | 326,904 | 16,672 | 58,013 | 252,218 | 78,263 | 3,001,247 |
| 2058 | 62 | 336,384 | 17,156 | 59,696 | 259,533 | 77,885 | 3,079,132 |
| 2059 | 63 | 346,139 | 17,653 | 61,427 | 267,059 | 77,508 | 3,156,640 |
| 2060 | 64 | 356,177 | 18,165 | 63,208 | 274,804 | 77,133 | 3,233,773 |
| 2061 | 65 | 366,506 | 18,692 | 65,041 | 282,773 | 76,760 | 3,310,534 |
| 2062 | 66 | 377,135 | 19,234 | 66,928 | 290,974 | 76,389 | 3,386,923 |
| 2063 | -c 67 | 302,696 | 15,437 | 53,717 | 233,541 | 59,295 | 3,446,218 |

Pre-trial cumulative earnings of ₪ 329,467 [\$95,222 USD], plus post-trial cumulative earnings of ₪ 3,446,218 [\$996,017 USD], equal ₪ 3,775,685 [\$1,091,238 USD]

NOTES TO TABLE 1:

- a-** Expected earnings since 2019
- b-** Based on an assumed trial date of October 1, 2022
- c-** Expected earnings to Erez's retirement age of 67

Table 1 reveals the cumulative present value of Erez's expected earnings had he lived to be ₪ 3,775,685 (Israeli New Shekels) or \$1,091,238 (U.S. Dollars). Future losses are adjusted to present value in the year 2022.

TABLE 2. THE VALUE OF EREZ ORBACH'S EARNINGS (BACHELOR'S DEGREE)

| <u>YEAR</u> | <u>AGE</u> | <u>WAGES</u> | <u>UNEMPLOYMENT EFFECTS</u> | <u>TAXES</u> | <u>ANNUAL INCOME</u> | <u>PRESENT VALUE</u> | <u>CUMULATIVE PV</u> |
|---|------------|--------------|---------------------------------|--------------|--------------------------|--------------------------|--------------------------|
| <u>Pre-Trial Income:</u> | | | | | | | |
| 2022 | -a | 26 | ₪ 185,253 | ₪ 9,448 | ₪ 60,829 | ₪ 114,977 | ₪ 114,977 |
| <u>Expected Post-Trial Income:</u> | | | | | | | |
| 2022 | -b | 26 | 61,751 | 3,149 | 20,276 | 38,326 | 38,326 |
| 2023 | | 27 | 254,168 | 12,963 | 83,457 | 157,748 | 190,887 |
| 2024 | | 28 | 261,538 | 13,338 | 85,877 | 162,323 | 342,710 |
| 2025 | | 29 | 269,123 | 13,725 | 88,368 | 167,030 | 493,799 |
| 2026 | | 30 | 276,928 | 14,123 | 90,930 | 171,874 | 644,157 |
| 2027 | | 31 | 284,958 | 14,533 | 93,567 | 176,858 | 793,789 |
| 2028 | | 32 | 293,222 | 14,954 | 96,281 | 181,987 | 942,697 |
| 2029 | | 33 | 301,726 | 15,388 | 99,073 | 187,265 | 1,090,885 |
| 2030 | | 34 | 310,476 | 15,834 | 101,946 | 192,696 | 1,238,356 |
| 2031 | | 35 | 319,480 | 16,293 | 104,902 | 198,284 | 1,385,114 |
| 2032 | | 36 | 328,744 | 16,766 | 107,945 | 204,034 | 1,531,162 |
| 2033 | | 37 | 338,278 | 17,252 | 111,075 | 209,951 | 1,676,505 |
| 2034 | | 38 | 348,088 | 17,752 | 114,296 | 216,040 | 1,821,144 |
| 2035 | | 39 | 358,183 | 18,267 | 117,611 | 222,305 | 1,965,084 |
| 2036 | | 40 | 368,570 | 18,797 | 121,021 | 228,751 | 2,108,328 |
| 2037 | | 41 | 379,259 | 19,342 | 124,531 | 235,385 | 2,250,879 |
| 2038 | | 42 | 390,257 | 19,903 | 128,142 | 242,211 | 2,392,741 |
| 2039 | | 43 | 401,574 | 20,480 | 131,859 | 249,236 | 2,533,917 |
| 2040 | | 44 | 413,220 | 21,074 | 135,682 | 256,463 | 2,674,411 |
| 2041 | | 45 | 425,204 | 21,685 | 139,617 | 263,901 | 2,814,225 |
| 2042 | | 46 | 437,534 | 22,314 | 143,666 | 271,554 | 2,953,363 |
| 2043 | | 47 | 450,223 | 22,961 | 147,832 | 279,429 | 3,091,828 |
| 2044 | | 48 | 463,279 | 23,627 | 152,120 | 287,532 | 3,229,623 |
| 2045 | | 49 | 476,714 | 24,312 | 156,531 | 295,871 | 3,366,752 |
| 2046 | | 50 | 490,539 | 25,017 | 161,071 | 304,451 | 3,503,219 |
| 2047 | | 51 | 504,765 | 25,743 | 165,742 | 313,280 | 3,639,025 |
| 2048 | | 52 | 519,403 | 26,490 | 170,548 | 322,365 | 3,774,174 |
| 2049 | | 53 | 534,466 | 27,258 | 175,494 | 331,714 | 3,908,670 |
| 2050 | | 54 | 549,965 | 28,048 | 180,583 | 341,334 | 4,042,516 |
| 2051 | | 55 | 565,914 | 28,862 | 185,820 | 351,232 | 4,175,714 |
| 2052 | | 56 | 582,326 | 29,699 | 191,209 | 361,418 | 4,308,268 |
| 2053 | | 57 | 599,213 | 30,560 | 196,754 | 371,899 | 4,440,182 |
| 2054 | | 58 | 616,590 | 31,446 | 202,460 | 382,684 | 4,571,457 |

Table 2. Continued

| <u>YEAR</u> | <u>AGE</u> | <u>WAGES</u> | UNEMPLOYMENT <u>EFFECTS</u> | <u>TAXES</u> | <u>ANNUAL INCOME</u> | <u>PRESENT VALUE</u> | <u>CUMULATIVE PV</u> |
|-------------|--------------|--------------|--------------------------------|--------------|--------------------------|--------------------------|--------------------------|
| 2055 | 59 | ₪ 634,471 | ₪ 32,358 | ₪ 208,331 | ₪ 393,782 | ₪ 130,641 | ₪ 4,702,098 |
| 2056 | 60 | 652,871 | 33,296 | 214,373 | 405,202 | 130,009 | 4,832,107 |
| 2057 | 61 | 671,804 | 34,262 | 220,590 | 416,953 | 129,380 | 4,961,487 |
| 2058 | 62 | 691,287 | 35,256 | 226,987 | 429,044 | 128,755 | 5,090,242 |
| 2059 | 63 | 711,334 | 36,278 | 233,569 | 441,487 | 128,132 | 5,218,374 |
| 2060 | 64 | 731,963 | 37,330 | 240,343 | 454,290 | 127,512 | 5,345,886 |
| 2061 | 65 | 753,190 | 38,413 | 247,313 | 467,464 | 126,896 | 5,472,782 |
| 2062 | 66 | 775,032 | 39,527 | 254,485 | 481,021 | 126,282 | 5,599,064 |
| 2063 | -c 67 | 622,056 | 31,725 | 204,255 | 386,077 | 98,024 | 5,697,088 |

Pre-trial cumulative earnings of ₪ 114,977 [\$33,230 USD], plus post-trial cumulative earnings of ₪ 5,697,088 [\$1,646,557 USD], equal ₪ 5,812,065 [\$1,679,788 USD]

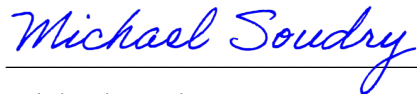
NOTES TO TABLE 2:

- a-** Expected earnings since 2019
- b-** Based on an assumed trial date of October 1, 2022
- c-** Expected earnings to Erez's retirement age of 67

Table 2 reveals the cumulative present value of Erez's expected earnings had he lived to be ₪ 5,812,065 (Israeli New Shekels) or \$1,679,788 (U.S. Dollars). Future losses are adjusted to present value in the year 2022.

CONCLUSION

From our economic analysis of the information presented to us, we project Erez Orbach's earnings over his expected worklife, had he not died on January 8, 2017, to be between ₪ 3,775,685 and ₪ 5,812,065 (Israeli New Shekels), which in U.S. dollars is equal to \$1,091,238 and \$1,679,788, respectively. Future earnings are adjusted to present value in the year 2022.



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COMPLETE LIFE TABLES OF ISRAEL 2015–2019

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www.cbs.gov.il

JERUSALEM, JULY 2021

TABLE 1. COMPLETE LIFE TABLE OF ISRAEL:
TOTAL POPULATION – MALESלוח 1. לוח תמותה של ישראל:
כלל האוכלוסייה – זכרים

| 2015-2019 | | | | | | | | | |
|---------------------------------|------------------------------|---------------------------------|----------------|--|--------------------------------------|------------------------------|---------------------------------|----------------|----------------|
| תוחלת חיים Life expectancy | | | | נשארים בחיים בגיל x Survivors at age x I _x | הסתברות למות Probability of death | | | | גיל Age |
| רווח סמך Confidence interval | | סטיית תקן Standard deviation | e _x | | רווח סמך Confidence interval | | סטיית תקן Standard deviation | q _x | |
| גבול עליון Upper boundary | גבול תחתון Lower boundary | | | | גבול עליון Upper boundary | גבול תחתון Lower boundary | | | |
| | | | | | | | | | |
| 80.8 | 80.6 | 0.03 | 80.7 | 100,000 | 0.00345 | 0.00312 | 0.00008 | 0.00328 | 0 |
| 80.0 | 79.9 | 0.03 | 80.0 | 99,672 | 0.00031 | 0.00023 | 0.00002 | 0.00027 | 1 |
| 79.0 | 78.9 | 0.03 | 79.0 | 99,645 | 0.00026 | 0.00017 | 0.00002 | 0.00022 | 2 |
| 78.1 | 77.9 | 0.03 | 78.0 | 99,623 | 0.00021 | 0.00013 | 0.00002 | 0.00017 | 3 |
| 77.1 | 77.0 | 0.03 | 77.0 | 99,606 | 0.00018 | 0.00010 | 0.00002 | 0.00014 | 4 |
| 76.1 | 76.0 | 0.03 | 76.0 | 99,592 | 0.00015 | 0.00009 | 0.00002 | 0.00012 | 5 |
| 75.1 | 75.0 | 0.03 | 75.0 | 99,580 | 0.00013 | 0.00007 | 0.00002 | 0.00010 | 6 |
| 74.1 | 74.0 | 0.03 | 74.0 | 99,570 | 0.00012 | 0.00006 | 0.00001 | 0.00009 | 7 |
| 73.1 | 73.0 | 0.03 | 73.0 | 99,561 | 0.00011 | 0.00006 | 0.00001 | 0.00008 | 8 |
| 72.1 | 72.0 | 0.03 | 72.1 | 99,553 | 0.00011 | 0.00006 | 0.00001 | 0.00008 | 9 |
| 71.1 | 71.0 | 0.03 | 71.1 | 99,545 | 0.00011 | 0.00006 | 0.00001 | 0.00009 | 10 |
| 70.1 | 70.0 | 0.03 | 70.1 | 99,536 | 0.00013 | 0.00006 | 0.00002 | 0.00010 | 11 |
| 69.1 | 69.0 | 0.03 | 69.1 | 99,526 | 0.00015 | 0.00008 | 0.00002 | 0.00011 | 12 |
| 68.1 | 68.0 | 0.03 | 68.1 | 99,515 | 0.00018 | 0.00009 | 0.00002 | 0.00014 | 13 |
| 67.1 | 67.0 | 0.03 | 67.1 | 99,501 | 0.00021 | 0.00012 | 0.00002 | 0.00017 | 14 |
| 66.2 | 66.1 | 0.03 | 66.1 | 99,485 | 0.00025 | 0.00016 | 0.00002 | 0.00020 | 15 |
| 65.2 | 65.1 | 0.03 | 65.1 | 99,465 | 0.00030 | 0.00019 | 0.00003 | 0.00025 | 16 |
| 64.2 | 64.1 | 0.03 | 64.1 | 99,440 | 0.00036 | 0.00025 | 0.00003 | 0.00030 | 17 |
| 63.2 | 63.1 | 0.03 | 63.2 | 99,410 | 0.00041 | 0.00030 | 0.00003 | 0.00036 | 18 |
| 62.2 | 62.1 | 0.03 | 62.2 | 99,374 | 0.00047 | 0.00035 | 0.00003 | 0.00041 | 19 |
| 61.2 | 61.1 | 0.02 | 61.2 | 99,334 | 0.00052 | 0.00038 | 0.00004 | 0.00045 | 20 |
| 60.3 | 60.2 | 0.02 | 60.2 | 99,289 | 0.00057 | 0.00041 | 0.00004 | 0.00049 | 21 |
| 59.3 | 59.2 | 0.02 | 59.3 | 99,240 | 0.00060 | 0.00043 | 0.00004 | 0.00052 | 22 |
| 58.3 | 58.2 | 0.02 | 58.3 | 99,189 | 0.00061 | 0.00045 | 0.00004 | 0.00053 | 23 |
| 57.4 | 57.3 | 0.02 | 57.3 | 99,136 | 0.00063 | 0.00045 | 0.00005 | 0.00054 | 24 |
| 56.4 | 56.3 | 0.02 | 56.3 | 99,082 | 0.00063 | 0.00046 | 0.00004 | 0.00055 | 25 |
| 55.4 | 55.3 | 0.02 | 55.4 | 99,028 | 0.00062 | 0.00046 | 0.00004 | 0.00054 | 26 |
| 54.5 | 54.4 | 0.02 | 54.4 | 98,974 | 0.00063 | 0.00045 | 0.00004 | 0.00054 | 27 |
| 53.5 | 53.4 | 0.02 | 53.4 | 98,921 | 0.00062 | 0.00045 | 0.00004 | 0.00054 | 28 |
| 52.5 | 52.4 | 0.02 | 52.5 | 98,867 | 0.00062 | 0.00046 | 0.00004 | 0.00054 | 29 |
| 51.5 | 51.4 | 0.02 | 51.5 | 98,814 | 0.00063 | 0.00045 | 0.00004 | 0.00054 | 30 |
| 50.6 | 50.5 | 0.02 | 50.5 | 98,761 | 0.00064 | 0.00046 | 0.00004 | 0.00055 | 31 |
| 49.6 | 49.5 | 0.02 | 49.5 | 98,707 | 0.00065 | 0.00048 | 0.00004 | 0.00056 | 32 |
| 48.6 | 48.5 | 0.02 | 48.6 | 98,651 | 0.00067 | 0.00051 | 0.00004 | 0.00059 | 33 |
| 47.6 | 47.6 | 0.02 | 47.6 | 98,593 | 0.00070 | 0.00053 | 0.00004 | 0.00062 | 34 |
| 46.7 | 46.6 | 0.02 | 46.6 | 98,532 | 0.00075 | 0.00056 | 0.00005 | 0.00065 | 35 |
| 45.7 | 45.6 | 0.02 | 45.7 | 98,468 | 0.00079 | 0.00060 | 0.00005 | 0.00070 | 36 |
| 44.7 | 44.7 | 0.02 | 44.7 | 98,400 | 0.00085 | 0.00065 | 0.00005 | 0.00075 | 37 |
| 43.8 | 43.7 | 0.02 | 43.7 | 98,326 | 0.00092 | 0.00070 | 0.00006 | 0.00081 | 38 |
| 42.8 | 42.7 | 0.02 | 42.8 | 98,246 | 0.00100 | 0.00077 | 0.00006 | 0.00088 | 39 |
| 41.8 | 41.8 | 0.02 | 41.8 | 98,160 | 0.00108 | 0.00086 | 0.00006 | 0.00097 | 40 |
| 40.9 | 40.8 | 0.02 | 40.8 | 98,065 | 0.00118 | 0.00094 | 0.00006 | 0.00106 | 41 |
| 39.9 | 39.8 | 0.02 | 39.9 | 97,961 | 0.00130 | 0.00104 | 0.00007 | 0.00117 | 42 |
| 39.0 | 38.9 | 0.02 | 38.9 | 97,846 | 0.00144 | 0.00116 | 0.00007 | 0.00130 | 43 |
| 38.0 | 37.9 | 0.02 | 38.0 | 97,719 | 0.00159 | 0.00129 | 0.00008 | 0.00144 | 44 |
| 37.1 | 37.0 | 0.02 | 37.0 | 97,579 | 0.00176 | 0.00144 | 0.00008 | 0.00160 | 45 |
| 36.1 | 36.1 | 0.02 | 36.1 | 97,423 | 0.00195 | 0.00161 | 0.00009 | 0.00178 | 46 |
| 35.2 | 35.1 | 0.02 | 35.2 | 97,249 | 0.00216 | 0.00180 | 0.00009 | 0.00198 | 47 |
| 34.3 | 34.2 | 0.02 | 34.2 | 97,057 | 0.00240 | 0.00199 | 0.00010 | 0.00220 | 48 |
| 33.3 | 33.3 | 0.02 | 33.3 | 96,844 | 0.00265 | 0.00223 | 0.00011 | 0.00244 | 49 |
| 32.4 | 32.3 | 0.02 | 32.4 | 96,607 | 0.00294 | 0.00247 | 0.00012 | 0.00270 | 50 |
| 31.5 | 31.4 | 0.02 | 31.5 | 96,346 | 0.00322 | 0.00275 | 0.00012 | 0.00299 | 51 |
| 30.6 | 30.5 | 0.02 | 30.6 | 96,059 | 0.00354 | 0.00303 | 0.00013 | 0.00329 | 52 |
| 29.7 | 29.6 | 0.02 | 29.7 | 95,743 | 0.00387 | 0.00336 | 0.00013 | 0.00362 | 53 |
| 28.8 | 28.7 | 0.02 | 28.8 | 95,396 | 0.00423 | 0.00371 | 0.00013 | 0.00397 | 54 |
| 27.9 | 27.8 | 0.02 | 27.9 | 95,018 | 0.00463 | 0.00407 | 0.00014 | 0.00435 | 55 |

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Michael Soudry, M.B.A.
Forensic Economist

EDUCATION:

1991-1993 MASTER OF BUSINESS ADMINISTRATION with major in Finance
Hebrew University of Jerusalem
1987-1990 B.A. in Economics
Hebrew University of Jerusalem

EXPERIENCE:

1995 - Present ECO-STAT LLC / FRIEDMAN LLP
Forensic Economist

- Advise attorneys and insurance companies on the extent of economic loss in matters relating to: personal injury, wrongful death, life care plan costs, wrongful termination, business interruptions and statistical analysis.
- Prepare economic loss reports for matters to be tried in New York Supreme, New Jersey Superior, and Federal District Courts.
- Critically analyze reports prepared by other economists, and the economic content of reports prepared by vocational experts, certified public accountants, and actuaries.
- Provide expert witness testimony.
- Prepared more than 150 economic loss reports for the September 11 Victim Compensation Fund and appeared in over 50 hearings.

1993-1995 ISRAELI ECONOMIC MISSION, New York, NY
Economist, Assistant Fiscal Officer, Ministry of Finance

- Collected and analyzed data on the Israeli and U.S. economies and financial markets. Provided specialized economic information on Israel to investment banking firms, researchers, and the general public.
- Created a financial model to determine the best structure for a bond issue.
- Compared bids by investment banks for bond issues.
- Assisted Fiscal Director with the financial aspects of projects including budgeting and accounting, approved bills for payment and the evaluation for a consulate relocation site.

1991-1993 ISRAELI BUREAU OF STATISTICS, PRIME MINISTER'S OFFICE, Jerusalem, Israel
Economist/Researcher

- Analyzed monthly and annual data on sales, balance sheets, inventory, employment, productivity, and R&D expenditures from 2,000 companies.
- Computerized data collection system to increase survey efficiency.
- Prepared detailed survey questionnaires annually to collect data on Israeli industry.

PROFESSIONAL ASSOCIATIONS AND ACTIVITIES:

February 24, 2017 - Discussant at the 43rd Annual Eastern Economic Association Conference, New York City

February 9, 2016 – Inns of Court, Bergen Court Superior Court, mock trial economic expert testimony

February 28, 2015, Discussant at the 41st Annual Eastern Economic Association Conference, New York City

April 19, 2013, Speaker at the New Jersey Association for Justice, Boardwalk Seminar 2013, Panel Discussion – Economic Damages

November 21, 2011, Speaker at the New Jersey Institute for Continuing Legal Education Seminar, Iselin New Jersey: Economist view in Wrongful Death and Survivorship Actions

February 25, 2011, Discussant at the 37th Annual Eastern Economic Association Conference, New York City

February 27, 2010, Discussant at the 36th Annual Eastern Economic Association Conference, Philadelphia

March 8, 2008, Discussant at the 34th Annual Eastern Economic Association Conference, Boston

March 4, 2005, Discussant at the 31st Annual Eastern Economic Association Conference, New York City

April 10, 2003, Presenter at the Federal Victim Compensation Fund Training for the Association of the Bar of the City of New York

September 10, 2002, was quoted in the Bloomberg News article, "Orphaned Boys Challenge Sept. 11 Fund Over \$2.3 Million Loss"

April 2000, Presenter of "Comparisons of Wage and Non-Wage Recoverable Losses" to attorneys

March 1997, Presenter of "Evaluation of Job Maintenance Expenses as Distinct from Personal Consumption" for the Annual Convention of the American Academy of Economic and Financial Experts

Member of: The Eastern Economic Association; The American Academy of Economic and Financial Experts; and National Association of Forensic Economics

PUBLICATION

"Breach of Contract – Lost Profit Damages", Friedman LLP Forensic Matter & NJSCPA web site

"The Role of a Forensic Economist in Litigation Matters" Friedman LLP Forensic Matter, Fall 2005

"Assisting Victims of 9/11", Friedman LLP Forensic Matters, Summer 2004

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Michael Soudry's Trial and Arbitration History 2016 – 2020

Court

Case Name

2020

American Arbitration Association (Manhattan, NY)
Superior Court (Bergen County, NJ) – Judge Bishop-Thompson
American Arbitration Association (Manhattan, NY)
JAMS Arbitration (Manhattan, NY)

Deborah Rose Stine
Patricia Spencer
Teresa Principe
James C. Nannos

2019

Superior Court (Bergen County, NJ) – Judge Christina A. Farrington
Superior Court (Morris County, NJ) – Judge Peter A. Bogaard
Superior Court (Hudson County, NJ) – Joseph V. Isabella
Supreme Court (Bronx, NY) – Judge Donald Miles
Superior Court (Monmouth County, NJ) – Judge Kathleen A. Sheedy
Superior Court (Middlesex County, NJ) – Judge Patrick J. Bradshaw

Ronnie Soto
Douglas Fernandez
Nadia Assad
Nasaiah Patterson
Zdenka Novakova
Philip Pantano

2018

Superior Court (Bergen County, NJ) – Judge Charles E. Powers, Jr.
Superior Court (Bergen County, NJ) – Judge John O'Dwyer
Supreme Court (Rockland County, NY) – Judge Paul I. Marx
Supreme Court (New York County, NY) – Judge John Kelley
Supreme Court (Westchester County, NY) – Judge David Everret
Superior Court (Union County, NJ) – Judge Camille Kenny
Supreme Court (Bronx, NY) – Judge Donna Mills
Federal Court (Brooklyn, NY) – Judge Cheryl L. Pollack
Supreme Court (Queens County, NY) – Judge Cherree Buggs

Lauren Romer
Willie Harris
Sean Diller
George Morris
Corey Cooley
Marisha Tedder
Charles Foster
John Kalyna
Joshua Kim

2017

Superior Court (Camden County, NJ)
Superior Court (Ocean County, NJ) – Judge James Den Uyl
Superior Court (Hudson County, NJ) – Judge Joseph A. Turula
Supreme Court (Bronx, NY) – Judge Joseph E. Capella
American Arbitration Association (Manhattan, NY)
Superior Court (Bergen County, NJ) – Judge Powers
Supreme Court (Westchester County, NY) – Judge David Everret
Supreme Court (Queens County, NY) – Judge Jackman Brown
Federal Court (Central Islip, New York) – Judge Leonard D. Wexler
Superior Court (Morris County, NJ) – Judge David H. Ironson

Margaret Yatauro
Kathleen Hanford
Saydee Figueroa
Angel Martinez
Bretton Weiss
Johnnie Mozingo
Noah Smith
Matthew Abreu
John Cronin
Alice Heimall

2016

Superior Court (Bergen County, NJ) - Judge Estela De La Cruz
Supreme Court (Dutchess County, NY) – Judge Maria Rosa
Superior Court (Middlesex County, NJ) – Judge Joseph Rea
Supreme Court (Nassau County, NY) – Judge George Peck
Supreme Court (Queens County, NY) – Judge Kerrigan
Supreme Court (Rockland County, NY) – Judge Garvey
Superior Court (Bergen County, NJ) - Judge Estela De La Cruz
Supreme Court (Kings County, NY) – Judge Graham
Superior Court (Bergen County, NJ) - Judge Estela De La Cruz
U.S. District Court, Eastern District of New York – Judge Ramon E. Reyes

Margaret Cogan
Robert Johnson
Kevin Stewart
Robin Miller
Lidiamarie Frias
Abigail Bergling
Santa Mallon
Guevara
Stephen Whittaker
Mohammed Soliman

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Michael Soudry's Deposition History 2018 - 2021

2021

William Richardson v. FCA US LLC, et al. (United States District Court, Southern District of New York)
Estate of Joseph Taylor v. Margarita T. Camacho, M.D. et al. (Essex County, New Jersey)
Albert Fischetta v. Drs. Christina Gillepie, Parul J. Mehta and Yung I. Park (Ocean County, New Jersey)
Thomas Sidik v. Roya; Sovereign International, Inc., et al. (County of Suffolk, Supreme Court of the State of New York)
Estate of Richard O'Brian v. Maria Chirino, M.D., (Union County, Superior Court of New Jersey)
Estate of Mo Ching Wong v. Peter Cridge, et al. (Middlesex County, Superior Court of New Jersey)
Zakou Ide Nouhou v. Sarika Maneshwari (Essex County, Superior Court of New Jersey)
Jonathan Dossantos v. John Langenfeld (Middlesex County, Superior Court of New Jersey)
Paola Margarita Dilone v. David Principe, M.D. et al (Hudson County, Superior Court of New Jersey)
Estate of Jose Patricio Quindi v. Farmah Construction Management (Essex County, Superior Court of New Jersey)
Richard Lipowski v. Noble Construction (Hudson County, Superior Court of New Jersey)
Patricia Papasso v. Dr. Kent Lerner (Hudson County, Superior Court of New Jersey)

2020

Rosemaire Ignatowicz v. Care One, et al. (Monmouth County, New Jersey)
Joe Williams v. Jersey City Medical Center, et al. (Hudson County, New Jersey)
Janice Johnston v. Kean University (Union County, New Jersey)
Jennifer Malucelli v. Susan McManus, MD, et al. (Middlesex County, New Jersey)
Estate of Gary Mioli v. Kenneth Levitsky, M.D., et al. (Bergen County, New Jersey)
Erik San Elias Sierra v. H&S Construction & Mechanical (Essex County, New Jersey)
Steve Alasi v. Mortagua (Bergen County, New Jersey)
Brooklyn Williams v. Karen Koscica, M.D. et al. (Essex County, New Jersey)
Thierry Verhaegen v. Munich Reinsurance America (Mercer County, New Jersey)
Gabriel Paul v. St. Mary's Hospital (Essex County, New Jersey)
Salvatore Fischetta v. 848-850 Summer Ave., LLC (Bergen County, New Jersey)
Paul Ngai v. Urban Outfitters, Inc. (United States District Court for the Eastern District of Pennsylvania)

2019

Donna Gemma v. Bruce Puglisi, et al. (Monmouth County, New Jersey)
Jose Morillo v. University Hospital, et al. (Essex County, New Jersey)
Thomas Woods. v. Warren L. Maresca, et al. (Passaic County, New Jersey)
Brett Lyness v. Chilton Memorial Hospital, et al. (Essex County, New Jersey)
Miriam Gonzalez v. United States of America (United States District Court, Southern District of New York)
Estate of Brian R. Bea v. Princeton Healthcare System, et al. (Middlesex County, New Jersey)
Shaefer v. New York Community Bancorp (United States Department of Labor)
Estate of Pomeo Rivera v. Jersey City Medical Center (Hudson County, New Jersey)
Christine Reiss v. Warren Medical Condo Assoc. (Somerset County, New Jersey)
Noah Ocasio v. St. Barnabas Medical Center (Essex County, New Jersey)
Estate of Marie Horvath v. Regina Alegre-Gomez, et al. (Middlesex County, New Jersey)
Patricia Spencer v. Tamaron Associates, Inc. (Bergen County, New Jersey)
Estate of Richard S. Cohn v. Ashish Patel, MD, et al. (Monmouth County, New Jersey)
Estate of David Maida v. Mark Widmann, MD, et al. (Union County, New Jersey)

Jan H. Brown v. Douglas J. Borkowski, MD, et al. (Bergen County, New Jersey)
Estate of Jose Israel Gonzalez v. Howard Hessler, MD, et al. (Bergen County, New Jersey)

2018

Corinne Carrino v. LIU (Ocean County, New Jersey)
Nieves-Lalama v. State of New Jersey, et al. (Passaic County, New Jersey)
John Gelmi v. The Hartz Group (Union County, New Jersey)
Bonnie Feikes v. KapStone, Inc. (United States District Court, District of New Jersey)
Edward Maguire v. Consolidated Rail Corporation (Monmouth County, New Jersey)
Richard W. Scott v. Kareemah N. Heard, et al. (Middlesex County, New Jersey)
Gloria Gaddie v. Ilia Segal, MD (Essex County, New Jersey)
Raymond Farrell v. Wilfredo Aviles et al. (Middlesex County, New Jersey)
Rachel Johns v. Mark Kharkover, MD (Union County, New Jersey)
Alan Fernando Reyes v. Paula M. Barcia, MD (Essex County, New Jersey)
Robert L. Francis v. Town Medical Associates (Passaic County, New Jersey)
Jeffrey J. Seo v. NJ Transit Corp (Essex County, New Jersey)
Philip Pantano v. New York Shipping Association (Middlesex County, New Jersey)
Leo Daiuto v. Evolve Guest Controls, LLC (United States District Court, Eastern District of New York)